

Move Over Boomers And Make Room For Younger Leaders

Insights from Cross Financial

I have a confession to make. **I am a Baby Boomer.**

That's right. I'm that manager your bank's younger employees are hoping will retire soon. I am the manager filling a seat on the senior management team that could be occupied by a younger manager if I would just retire. To that I say, 'not so fast'. There are some important dynamics in play that are slowing down the transition to younger leaders.

Baby Boomer Strengths

First, consider what got the Baby Boomers to the roles they are filling today. Hard work, longevity and a capacity to learn new skills on-the-job. Many Boomers, including me, started their management careers in their early thirties. They started in an entry level position and learned about the bank and the banking industry. They knew they would have to earn the right to be a manager or leader and that the best opportunities took patience and persistence.

Boomers entered the workforce during a time when banks were expanding and responding to changing market conditions. Deregulation of legacy products was in process at the same time that new oversight was being introduced to govern emerging services, like ATMs, NOW accounts and telephone bill pay. Banks were working feverously to build new skill sets and knowledgebases. The conditions were similar, in many ways, to what banking is experiencing today.

Trust Younger Managers

The banking environment was entering the management of new risks, but the new products, services and procedures didn't come with the same level of scrutiny present today. Banks were hiring Baby Boomers, the newest generation of employees, armed with college degrees and a solid work ethic. As a result, bank managers were open to asking these young professionals to take on new duties and challenges. The managers trusted the younger managers to dig in and learn what they needed to know.

It might seem like a risky move, but at the time, it was an acceptable way of identifying professionals that displayed the determination and perseverance needed to become a future leader. It also gave the senior leaders the ability to quickly determine who was not equipped to be a manager. Maybe the method wasn't as risky as it sounds.

Pending Retirements

The Baby Boomers I talk to are thinking about retirement. Thinking about retirement, yes, but planning to retire, no. They are failing to build an exit strategy that will provide for a seamless transition to the next leader. Their careers have defined them for the last 50 years and they may not be ready to focus on retirement plans or deadlines.

My professional opinion is this, we're doing ourselves, and our emerging leaders, a disservice by holding on too long. It's not that outcomes are deteriorating; everything might be just fine. What is missing is the

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influx of youthful, sometimes naïve, ideas that help change the course of previous paradigms. What is missing is the youthful energy to tackle everything we put on the things-to-do list. We need those younger leaders to excel in their emerging role.

Leverage Boomer Experience

The transition to younger leaders doesn't mean Baby Boomers need to retire. It does mean that Baby Boomers need to direct their time and attention to the development of emerging leaders. Make it your daily mission to equip your direct reports for a successful career in bank leadership.

So, here's my question Boomers...

How can you help your emerging leaders develop their skills and knowledgebase?

Start now. Make plans for your activities. Create an exit strategy that will provide sufficient time to fully develop the skills of your emerging leaders. Make it your mission to ensure that leaders that follow you will perform at an exceptional level. Embrace the idea that your efforts will propel the success of the organization long after you start filling your days with golf, fishing, travel, and grandchildren.

Develop a list of the responsibilities you could delegate or transfer to a younger leader starting tomorrow. We're not talking about tasks. We're talking about responsibilities that will challenge them to grow. Responsibilities that will require them to develop new skills.